

EXHIBIT A

Short Message Report

Conversations: 1	Participants: 2
Total Messages: 176	Date Range: 5/9/2019

Outline of Conversations



DD46SPLF8 - 2019/05/09 • 176 messages on 5/9/2019 • Daniel Shin <daniel@terra.money> • Do Kwon <do@terra.money>

Messages in chronological order (times are shown in GMT +00:00)

-  DD46SPLF8 - 2019/05/09
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:33 AM
Just spoke to Simon
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:33 AM
he wants to call up all the seed 1, 2 investors and push them for a longer lock up
- D Do Kwon <do@terra.money> 5/9/2019, 7:34 AM
how successful do you think he will be?
- D Do Kwon <do@terra.money> 5/9/2019, 7:34 AM
spoke to Translink this morning
- D Do Kwon <do@terra.money> 5/9/2019, 7:34 AM
Jay wants to get his capital back
- D Do Kwon <do@terra.money> 5/9/2019, 7:34 AM
and keep the rest
- D Do Kwon <do@terra.money> 5/9/2019, 7:34 AM
also spoke to Matt Cheng
- D Do Kwon <do@terra.money> 5/9/2019, 7:35 AM
he thinks tokens are speculative so think he will sell when he can
- D Do Kwon <do@terra.money> 5/9/2019, 7:35 AM
(he likes the company though, and wants to do equity if possible, just thinks token prices are highest at the beginning)
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:35 AM
if we focus our efforts
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:36 AM
i think we can get some result out of this
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:36 AM
i'm going to share with simon all investors from seed 1 with >500k check and seed 2 with >1m check
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:36 AM
and will divide and conquer contacting them
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:36 AM
will loop you in the tg room
- D Do Kwon <do@terra.money> 5/9/2019, 7:37 AM
please do
- D Do Kwon <do@terra.money> 5/9/2019, 7:38 AM
No need to ping investors with 18 month lockup obviously
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:38 AM
yup

- D Do Kwon <do@terra.money> 5/9/2019, 7:38 AM
and Huobi and OkEx will likely not create wallets
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:46 AM
Seed 1 investors with >500k investment:
- Hashed - 3m
- Dunamu - 2m
- FBG - 1m
- Huobi - 750k
- 1kx - 500k
- Blockchainers - 450k
- Seed 2 investors with early unlock with >1m investment:
- Polychain - 3m
- Translink - 1m
- HOF Capital - 1m
- Arrington XRP - 1m
- Kakao Investment - 1m
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:46 AM
Looks good?
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:46 AM
From IR settlement dashboard, looks like Cherubic invested into 18 month lockup
- D Do Kwon <do@terra.money> 5/9/2019, 7:50 AM
500k in seed and 500k in 18 months
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:50 AM
oh right
- D Do Kwon <do@terra.money> 5/9/2019, 7:50 AM
It wont be possible to convince blockchainers as it is a syndicate of 20 ppl
- D Do Kwon <do@terra.money> 5/9/2019, 7:51 AM
and they are cash hungry so will sell quickly
- D Do Kwon <do@terra.money> 5/9/2019, 7:51 AM
but i think that kind of volume is fine
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:51 AM
Seed 1 investors with >500k investment:
- Hashed - 3m
- Dunamu - 2m
- FBG - 1m
- Huobi - 750k
- 1kx - 500k
- Cherubic Ventures - 500k
- Blockchainers - 450k (may be tough to convince given syndicate of retail investors)
- Seed 2 investors with early unlock with >1m investment:
- Polychain - 3m
- Translink - 1m
- HOF Capital - 1m
- Arrington XRP - 1m
- Kakao Investment - 1m
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:51 AM
well let's see where it takes us!
- D Do Kwon <do@terra.money> 5/9/2019, 7:51 AM

Huobi isn't even going through KYC, so not sure if even pinging them is appropriate at this point

- D Do Kwon <do@terra.money> 5/9/2019, 7:51 AM
1kx is 85% staked
- D Do Kwon <do@terra.money> 5/9/2019, 7:52 AM
Polychain is 80% staked
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:52 AM
let me send this to Simon
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:52 AM
and we can discuss in TG
- D Do Kwon <do@terra.money> 5/9/2019, 7:52 AM
ok
- D Do Kwon <do@terra.money> 5/9/2019, 8:17 AM
BTC is on a roar
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:18 AM
are they riding the coattails of luna?
- D Do Kwon <do@terra.money> 5/9/2019, 8:18 AM
hm
- D Do Kwon <do@terra.money> 5/9/2019, 8:18 AM
not sure
- D Do Kwon <do@terra.money> 5/9/2019, 8:18 AM
Upbit listed Thunder virgin listing btw
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:18 AM
what's thunder?
- D Do Kwon <do@terra.money> 5/9/2019, 8:19 AM
Elaine Shi (Berkeley prof) shitcoin
- D Do Kwon <do@terra.money> 5/9/2019, 8:19 AM
around similar network value as us
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:19 AM
man... these profs
- D Do Kwon <do@terra.money> 5/9/2019, 8:19 AM
seriously
- D Do Kwon <do@terra.money> 5/9/2019, 8:20 AM
whats wrong with upbit
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:20 AM
any investors you want me to call up in particular?
- D Do Kwon <do@terra.money> 5/9/2019, 8:20 AM
Can you get Dunamu to stake?

- D Do Kwon <do@terra.money> 5/9/2019, 8:20 AM
we should also hit up tencent, Lightstreet, Foxconn, CMB, KIP, Block.one with recent news
- D Do Kwon <do@terra.money> 5/9/2019, 8:21 AM
try to see if we can buffer up the warchest
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:22 AM
K
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:22 AM
what price are you willing to give though?
- D Do Kwon <do@terra.money> 5/9/2019, 8:23 AM
i would say we need to show 3 month trading history and maybe tmon launch to show this is real
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:23 AM
think best way to contact dunamu is with hashed's commitment (and ask them to match)
- D Do Kwon <do@terra.money> 5/9/2019, 8:23 AM
why?
- D Do Kwon <do@terra.money> 5/9/2019, 8:23 AM
are they not supportive?
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:23 AM
they are
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:23 AM
but i think that's the easiest way to push them
- D Do Kwon <do@terra.money> 5/9/2019, 8:24 AM
ok
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:24 AM
I'll also ask what their current thinking is
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:25 AM
will ping tencent, Lightstreet, Foxconn, CMB, KIP + tiger
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:25 AM
not sure if block.one is relevant?
- D Do Kwon <do@terra.money> 5/9/2019, 8:25 AM
yep probably not
- D Do Kwon <do@terra.money> 5/9/2019, 8:25 AM
CJ is very upset about upbit
- D Do Kwon <do@terra.money> 5/9/2019, 8:25 AM
he keeps muttering things
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:25 AM
haha

- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:25 AM
about not being able to list?
- D Do Kwon <do@terra.money> 5/9/2019, 8:25 AM
yeah
- D Do Kwon <do@terra.money> 5/9/2019, 8:26 AM
Even now i hear upbit is not that supportive about pushing the pipeline
- D Do Kwon <do@terra.money> 5/9/2019, 8:26 AM
all the shitcoins in the world listed and not us
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:27 AM
haha
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:27 AM
let me have a meeting with them
- D Do Kwon <do@terra.money> 5/9/2019, 8:31 AM
1. do you want me to do fake transactions on the mainnet to generate staking returns of SDT?
2. translink lost their seed
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:32 AM
1 - we would just be giving away money?
- D Do Kwon <do@terra.money> 5/9/2019, 8:36 AM
more or less - but it would be SDT
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:37 AM
hmm
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:37 AM
i dont see how that's a good thing in the longrun
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:37 AM
but lmk if i am missing something!
- D Do Kwon <do@terra.money> 5/9/2019, 8:37 AM
it can help convince existing investors to stake more tokens
- D Do Kwon <do@terra.money> 5/9/2019, 8:37 AM
likely from the long tail, but can convince Ash, Skytale, and a couple more ppl to stake almost everything
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:37 AM
right but we probably need a story then
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:38 AM
as to where it's coming from
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:38 AM
where transactions are coming from
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:38 AM
also, i think we need to decide how much of foundation tokens will be staked
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:38 AM
given that will significantly determine staking returns in a few months

- D Do Kwon <do@terra.money> 5/9/2019, 8:39 AM
right now we've sunk slightly above 100 million tokens
- D Do Kwon <do@terra.money> 5/9/2019, 8:40 AM
this is the minimum of what we need to prevent a byzantine attack in case a cartel forms from our investor base
- D Do Kwon <do@terra.money> 5/9/2019, 8:40 AM
what we can do is to airdrop whatever staking returns our validators get to the other validators
- D Do Kwon <do@terra.money> 5/9/2019, 8:40 AM
to take ourselves out of the staking calculus entirely
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:41 AM
Do we want to be entirely removed?
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:41 AM
Perhaps a set percentage makes sense
- D Do Kwon <do@terra.money> 5/9/2019, 8:41 AM
I think in the beginning it will be healthier if we get no returns from staking
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:41 AM
(We will never take more than x% of proceeds)
- D Do Kwon <do@terra.money> 5/9/2019, 8:41 AM
as you said we would struggle to justify a 3 billion dollar valuation right now
- D Do Kwon <do@terra.money> 5/9/2019, 8:42 AM
and whatever percentage we take hurts that story
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:42 AM
K makes sense
- D Do Kwon <do@terra.money> 5/9/2019, 8:42 AM
i also premined to ourselves 1 billion SDT
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:42 AM
If we do 100억 in transactions
- D Do Kwon <do@terra.money> 5/9/2019, 8:42 AM
so not sure if we need more of this fictional money
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:42 AM
And assume 50x multiple = 5,000억
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:43 AM
Assume 25% is stakable then we justify 2bn in value
- D Do Kwon <do@terra.money> 5/9/2019, 8:44 AM
but the thing is other PoS chains generally do 7-15% per annum in returns (of course returns are volatile)
- D Do Kwon <do@terra.money> 5/9/2019, 8:44 AM
so multiple there is anywhere between 6-12x
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:44 AM

How do they do that?

- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:45 AM
No way it's real value
- D Do Kwon <do@terra.money> 5/9/2019, 8:45 AM
they just print that much
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:45 AM
Is it ponzi?
- D Do Kwon <do@terra.money> 5/9/2019, 8:45 AM
of course not
- D Do Kwon <do@terra.money> 5/9/2019, 8:45 AM
but people are dumb
- D Do Kwon <do@terra.money> 5/9/2019, 8:45 AM
i keep telling you that, people be real dumb
- D Do Kwon <do@terra.money> 5/9/2019, 8:45 AM
Cosmos, Tezos, Nucypher, IoTex just gives inflation to stakers
- D Do Kwon <do@terra.money> 5/9/2019, 8:45 AM
so Cosmos inflation right now is 13.3%
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:45 AM
Hmm
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:46 AM
Should we add a similar element for the first year or two?
- D Do Kwon <do@terra.money> 5/9/2019, 8:46 AM
Nucypher is like 75%
- D Do Kwon <do@terra.money> 5/9/2019, 8:46 AM
i think if we use our discretionary SDT buffer strategically
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:47 AM
Also any idea what the normal state mining rewards will be as a % of gmv?
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:47 AM
Trying to back out gmv we need to hire
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:47 AM
Hit*
- D Do Kwon <do@terra.money> 5/9/2019, 8:49 AM
really tough question and really for the market to decide, but i think we can make a good case if we can do ~10% returns for the staked tokens in y1
- D Do Kwon <do@terra.money> 5/9/2019, 8:50 AM
so for a 3 billion valuation, we would need to do 300 mil * 20% = 60 mil

- D Do Kwon <do@terra.money> 5/9/2019, 8:50 AM
assuming 66% burden of that comes in seigniorage and 33% in fees (this is built into the core protocol), we need to generate 20 mil in fees
- D Do Kwon <do@terra.money> 5/9/2019, 8:51 AM
assuming 0.5% steady state fees i think that implies 4 bil in tx vol run rate
- D Do Kwon <do@terra.money> 5/9/2019, 8:51 AM
doable, right? 😊
- D Do Kwon <do@terra.money> 5/9/2019, 8:51 AM
we are just not quite there yet
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:52 AM
Why do you multiply 20%?
- D Do Kwon <do@terra.money> 5/9/2019, 8:52 AM
current staking ratio is 15.5%
- D Do Kwon <do@terra.money> 5/9/2019, 8:52 AM
i expect that to rise to about 20% within this year
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:52 AM
Ahhh gotcha
- D Do Kwon <do@terra.money> 5/9/2019, 8:52 AM
(or a bit more, i havent staked anything yet personally)
- D Do Kwon <do@terra.money> 5/9/2019, 8:53 AM
and as you know i am quite the whale
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:53 AM
Haha
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:53 AM
I think 4bn run rate is lofty but achievable in 12 months
- D Do Kwon <do@terra.money> 5/9/2019, 8:53 AM
if we ignore our own validators we can get the same calculus with a 2 bil run rate
- D Do Kwon <do@terra.money> 5/9/2019, 8:53 AM
thats why i think we should take no staking returns for this year
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:54 AM
Agreed
- D Do Kwon <do@terra.money> 5/9/2019, 8:54 AM
and if we fall short we can airdrop some SDT to make stakers whole
- D Do Kwon <do@terra.money> 5/9/2019, 8:54 AM
stablecoin MM may consequently be a money loser in the beginning, but i think creating a healthy staking market is really key to suppressing supply
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:55 AM
Just wondering if some investors may want a more longterm view
- D Do Kwon <do@terra.money> 5/9/2019, 8:55 AM

right now only investors who either believe terra is the crown jewel in their port (Hashed, 1kx) and those that run staking businesses (polychain) are staking

- D Do Kwon <do@terra.money> 5/9/2019, 8:55 AM
nobody is doing it for the money
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:56 AM
(i.e., when we will start to stake and when we will stop airdropping sdt, etc)
- D Do Kwon <do@terra.money> 5/9/2019, 8:59 AM
i can just create fake transactions that look real
- D Do Kwon <do@terra.money> 5/9/2019, 8:59 AM
which will generate fees
- D Do Kwon <do@terra.money> 5/9/2019, 9:00 AM
and we can wind that down as chai grows
- D Daniel Shin <daniel@terra.money> 5/9/2019, 9:00 AM
Wouldnt people find out it's fake?
- D Daniel Shin <daniel@terra.money> 5/9/2019, 9:01 AM
Why not just do what others do and give out inflation of terra?
- D Do Kwon <do@terra.money> 5/9/2019, 9:01 AM
of luna or terra
- D Do Kwon <do@terra.money> 5/9/2019, 9:01 AM
because for the latter that breaks our stability mechanism
- D Do Kwon <do@terra.money> 5/9/2019, 9:01 AM
and would require a hard fork to take out later, which gets harder and harder as we get more widely integrated
- D Daniel Shin <daniel@terra.money> 5/9/2019, 9:02 AM
Right
- D Daniel Shin <daniel@terra.money> 5/9/2019, 9:02 AM
Ok
- D Do Kwon <do@terra.money> 5/9/2019, 9:03 AM
All the power to those that can prove its fake
- D Do Kwon <do@terra.money> 5/9/2019, 9:03 AM
because i will try my best to make it indiscernable
- D Do Kwon <do@terra.money> 5/9/2019, 9:03 AM
i wont tell if you wont 😊
- D Daniel Shin <daniel@terra.money> 5/9/2019, 9:04 AM
Haha
- D Daniel Shin <daniel@terra.money> 5/9/2019, 9:04 AM
Well let's test in small scale and see what happens 😊
- D Do Kwon <do@terra.money> 5/9/2019, 9:04 AM
ok

- D Do Kwon <do@terra.money> 5/9/2019, 11:14 AM
Hey how are you looking at the nick situation
- D Do Kwon <do@terra.money> 5/9/2019, 11:15 AM
Really hope you didnt tell him the consequences are symbolic
- D Daniel Shin <daniel@terra.money> 5/9/2019, 5:12 PM
I tried to tell him the consequences may end up being non material if he accepts the circumstance and chugs along
- D Daniel Shin <daniel@terra.money> 5/9/2019, 5:13 PM
Wasnt trying to suggest his mistake was non material
- D Daniel Shin <daniel@terra.money> 5/9/2019, 5:15 PM
All in all, i do think nick made a mistake and some consequence should result
- D Daniel Shin <daniel@terra.money> 5/9/2019, 5:18 PM
Having said that, i think nick is more saddened by the lack of explanation and discussion with you. Perhaps given the importance of nick to terra you can offer him a 10 minute discussion to talk it out?
- D Do Kwon <do@terra.money> 5/9/2019, 7:08 PM
I did tell him in person why he made a mistake, and i think the company wide email explained that in detail as well
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:09 PM
Still up?
- D Do Kwon <do@terra.money> 5/9/2019, 7:09 PM
Nick tried to ask me questions regarding the mechanics of the punishment immediately following the email rather than showing repentance
- D Do Kwon <do@terra.money> 5/9/2019, 7:10 PM
Which confuses me significantly
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:10 PM
Sorry the intent was not to minimize nick's wrong...he was quite emotional so wanted to calm him down a bit.
- D Do Kwon <do@terra.money> 5/9/2019, 7:10 PM
Think at this point i will try to make the penalty quite material
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:11 PM
Think beyond the penalty he just wants a sit down with you
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:13 PM
Worth giving him a verbal explanation given how hard he's worked for terra?
- D Do Kwon <do@terra.money> 5/9/2019, 7:25 PM
Short call? ^^
- D Daniel Shin <daniel@terra.money> 5/9/2019, 7:25 PM
Sure
- D Do Kwon <do@terra.money> 5/9/2019, 7:25 PM
Call me whenever
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:50 PM
Looks like the investment from fast track is close to done
- D Daniel Shin <daniel@terra.money> 5/9/2019, 8:50 PM

Lmk if there's anything else i can do to help here